were held not to affect its negotiability. To the same effect are Union Ins. Co. *v.* Greenleaf (64 Me. 123); Bresee *v.* Crumpton (121 N. C. 122, 28 S. E. 351); Kirk *v.* Dodge, etc., Ins. Co. (39 Wis. 138, 20 Am. Rep. 29). In First Nat. Bank *v.* Lightner (74 Kan. 736, 88 Pac. 59, 8 L. R. A., N. S., 231, 118 Am. St. Rep. 353, 11 Ann. Cas. 596), the words 'on account of contract,' written on the face of the note, were held not to affect negotiability. We do not find a case like the one before us, but the conclusion we reach is right.

The words quoted, however, are not to be disregarded. The purchaser cannot overlook them and then claim that he had no notice of what an observance of them and fair inquiry would disclose. The sale contract accompanied the note and went to the bank. The bank knew its contents. It appeared from it that the note was one of four notes given upon the purchase of the British Columbia lands. Nothing in it affected Clasen's liability on the note. The agreement relating to the return of the notes did not go to the bank, and it was not informed of it. Nothing in the situation suggested further inquiry, and it was not chargeable with notice of the agreement for a return of the notes."

Corporations—Stocks—Unauthorized Issuance—Certificate—Equity —Laches—Weniger v. Success Mining Co., 227 Fed. 548.—In the principal case it was held that while a corporation may recover of the first transferee, or other purchaser with notice, stock unauthorized, or issued on a stolen certificate, or on a forged assignment, or its value, it is estopped by its certificate to the first transferee from maintaining a suit to recover the stock, its value, or the dividends thereon from a second transferee, who was a bona fide purchaser for value without notice, in reliance upon its certificate to the first transferee. Certificates of stock, while not strictly negotiable, are closely analogous to negotiable paper, and should be sustained, in the absence of an insuperable legal obstacle. Corporations and their officers, who, by the apparent legality of their obligations, or by statements or recitals of their validity, induce innocent purchasers to invest in them, are estopped from denying their legality, or the truth of the representations they contain, on the ground that in some preliminary proceedings which led to their execution, or in their execution itself, they failed to comply with some law or rule of action relative to the time or manner of their procedure with which they might have lawfully complied, but which they carelessly disregarded.

"A Court of Equity can act on the conscience of a party. If he has done nothing that taints it, no demand can attach upon it, so as to give any jurisdiction." The denial by an addressee that he received a letter or postal card, of the mailing of which there is positive testimony, is not conclusive, and should be carefully weighed.

Such denials considered, and held insufficient to overcome the testimony of the mailing and the presumption of delivery. Ignorance which is the effect of inexcusable negligence is no excuse for laches, and knowledge of facts and circumstances which would put a person of ordinary prudence and diligence on inquiry is in the eyes of the law equivalent to a knowledge of all the facts which a reasonably diligent inquiry would disclose. While mere delay for a time longer than that fixed by the analogous statute of limitations of law may not work laches, the intervention during such delay of great changes in the value of speculative property and of the rights of an innocent purchaser, and the loss, by the disappearance of an important witness, of evidence of the facts of the transactions in controversy, are ample to work the estoppel of a fatal laches. The silence and inactivity of a stockholder of a corporation for five years after an illegal sale by his company of his stock for an unpaid assessment, and until, upon the certificate of such sale to the purchaser, an innocent purchaser has bought the stock and received a certificate to himself, and a further delay of two years before bringing suit against the second transferee, the bona fide purchaser, estops the stockholder from obtaining any relief in equity against him.

Evidence—Opinion Evidence; Handwriting—Noyes v. Noyes et al., 112 N. E. 850.—In the principal case it was held that while ordinarily opinion evidence from one having no special qualification is not admissible, expressions of opinion on common affairs of life which convey definite conceptions of actual facts will be received, although in the case of disputed writings, where there is an admittedly genuine signature before the jury a lay witness not shown to have been particularly familiar with the genuine signature will not be allowed to give his opinion. Where a lay witness had no particular familiarity with the signature of a deceased person but had seen him write his name once in the past, the court held that such witness should not be allowed to give his opinion as to the genuineness of a writing in dispute. The court said in part:

"It was said by way of illustration in the thorough and full discussion of this general subject, in Commonwealth *v.* Sturtivant, 117 Mass. 122, 133 (19 Am. Rep. 401): 'Every person is competent to express an opinion on a question of identity as applied to persons, things, animals or handwriting.'

"It is plain, from the connection in which that sentence occurs in the opinion, that it was not intended to lay down an unvarying rule that everybody called as a witness might under all circumstances testify whether, in his opinion, a disputed signature was genuine. It presupposed that there was some recognized necessity for the admission of such testimony. Where, for instance, the point in controversy is whether a lost document was in the handwriting of a cer-